

ASX ANNOUNCEMENT

By e-lodgement

22 January 2024

**Bunyu graphite concentrate meets specifications and
has been delivered to customer for evaluation****Key Highlights**

- Volt is negotiating commercial terms with a large customer to enable financing for Bunyu
- 113 tonnes of Bunyu ore were mined in 2023, and a portion of this was recently processed into graphite concentrate
- The graphite concentrate met requirements specified by the customer
- This concentrate has now been delivered to the customer for evaluation, with feedback anticipated by the end of March



Figure 1 – Bunyu Graphite Concentrate Drums

Established graphite producer and natural graphite anode developer Volt Resources Limited (ASX: VRC) (“**Volt**” or the “**Company**”) is pleased to update on progress at the 100%-owned Bunyu Graphite Project, Tanzania.

The company is pleased to announce that negotiations of commercial terms and conditions with a large company continue. To meet the customer’s request for a large quantity of graphite concentrate sample, the Company mined 113 tonnes of graphite ore as reported on 28th November 2023. Over the last few weeks, the ore was converted into graphite concentrate.

We are pleased to announce that the concentrate met all the requirements specified by the customer, including particle size, particle size distribution, density, moisture, and carbon content.

The concentrate was subsequently delivered to the customer on 17 January 2024, and we expect to get the customer feedback before 29 March 2024.

Volt’s Managing Director and Chief Executive Officer, Prashant Chintawar, commented

“Obtaining funding for the Bunyu project in Tanzania continues to be a top priority for Volt, and we're happy to report significant advancements in this objective. We have successfully mined sample ore at Bunyu, secured export permits, shipped ore, and more recently, produced concentrate according to customer requirements, and delivered samples of this for assessment. We anticipate a successful qualification by the customer which will assist in securing financing. China’s move late last year in restricting graphite exports is helping drive progress with the Bunyu project, and we are optimistic about a favourable outcome. We will keep investors informed with updates as developments unfold.”

As reported on 28 November 2023, to deliver a large quantity of graphite concentrate sample, Volt identified the location for mining, secured necessary approvals from the Government officials and the community, rented the mining equipment, and mined about 113 tonnes of graphite ore. The ore was transported by trucks from site to Dar es Salaam, where it was tested by Government officials who issued export permits.

To produce a testable graphite concentrate, portion of the ore was shipped to a competent graphite ore processing pilot plant. Volt personnel oversaw the ore processing and ensured quantity and quality of graphite concentrate produced met customer specifications.

We believe that Bunyu is one of the few global graphite projects that meets quality, quantity, cost, and Inflation Reduction Act compliance requirements of large battery customers. The Company remains confident that successful completion of product qualification and negotiation will enable it to secure Bunyu financing.

-ENDS-

This announcement was authorised for release by the Board of Volt Resources Ltd.

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Volt Resources Limited (“Volt”) is critical minerals and battery material company listed on the Australian Stock Exchange under the ASX code VRC. We are an established graphite producer and an emerging natural graphite anode (a key component of lithium-ion batteries) producer. Volt has a 70% interest in the Zavalievsky Graphite (ZG) business in Ukraine. The ZG mine and processing facilities have been in operation since 1934 and are near key markets with significant developments in lithium-ion battery production. ZG benefits from an existing customer base and graphite product supply chains based on excellent transport infrastructure covering road, rail, river, and sea freight combined with reliable grid power, ample potable ground water supply and good communications^[1].

Volt acquired three licence applications that are prospective for lithium-borate mineralisation. The licence applications are in respect to a total area of 291km², located in Serbia and are west and south-west of the Serbian capital, Belgrade^[2].

Volt is progressing the development of its large wholly owned Bunyu Graphite Project in Tanzania. The Bunyu Graphite Project is ideally located near to critical infrastructure with sealed roads running through the project area and ready access to the deep-water port of Mtwara 140km from the Project. In August 2023, Volt reported the completion of the revised Feasibility Study (“FS”) for Stage 1 development of the Bunyu Graphite Project. The Stage 1 development is based on a mining and processing plant annual throughput rate of 400,000 tonnes of ore to produce on average 24,780 tpa of graphite products^[3]. Key objectives of Stage 1 development are to establish Bunyu Graphite Project as a world-class supplier of graphite products, grow Volt’s existing natural flake graphite business, provide cashflow, and establish infrastructure in support of the development of the significantly larger Stage 2 expansion project.

^[1] Refer to Volt’s ASX announcements titled “Volt to Acquire European Graphite Business following Completion of Due Diligence” dated 14 May 2021 and “Completion of the ZG Group Transaction Following Execution of New Convertible Securities Facility” dated 26 July 2021.

^[2] Refer to Volt’s ASX announcement titled “Strategic European Lithium Acquisition – Jadar North” dated 18 November 2021.

^[3] Refer to Volt’s ASX announcement titled “Feasibility Study Update for Bunyu Graphite Project Stage 1, Tanzania, delivers significantly improved economics” dated 14 August 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in this document and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.